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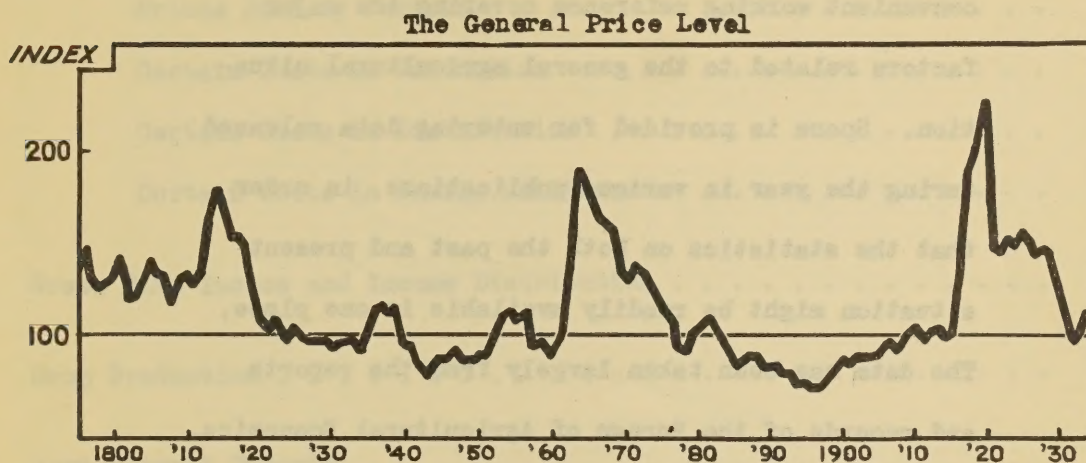
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ECONOMICS HANDBOOK

For Use of State Extension Specialists

GENERAL AGRICULTURAL SITUATION



Assembled by

Agricultural Economics Section
Division of Cooperative Extension
in cooperation with
Bureau of Agricultural Economics

UNITED STATES DEPARTMENT OF AGRICULTURE

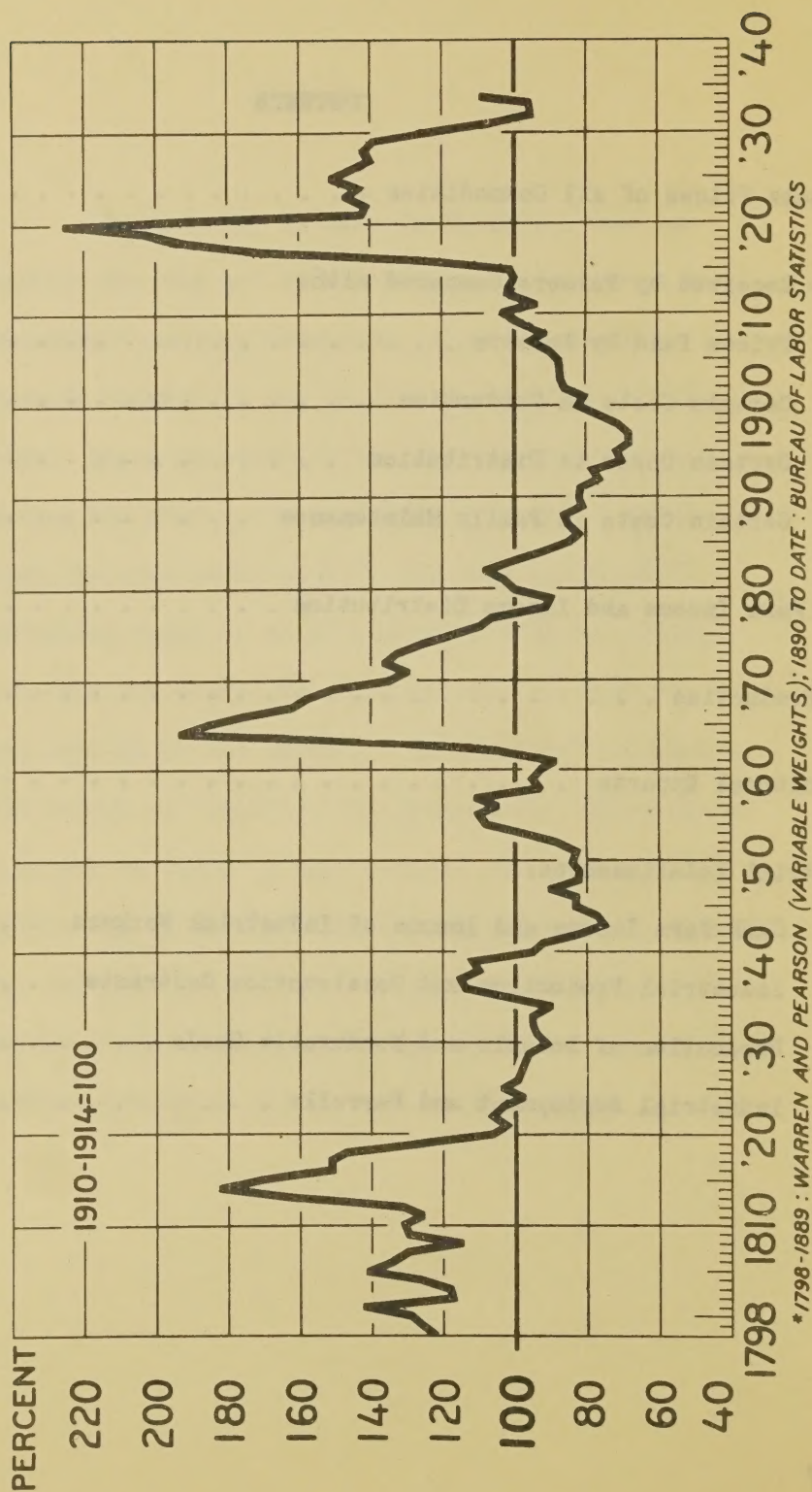
Washington, D. C.

September 1935

The material in this handbook has been assembled for the use of extension specialists as a convenient working reference covering the major factors related to the general agricultural situation. Space is provided for entering data released during the year in various publications, in order that the statistics on both the past and present situation might be readily available in one place. The data has been taken largely from the reports and records of the Bureau of Agricultural Economics. The source of reference for keeping the tables up-to-date may be found in the footnote references. Wall charts may be obtained through the Division of Economic Information, Bureau of Agricultural Economics, United States Department of Agriculture. Negative numbers are shown at the base of each chart.

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Wholesale Price Index Numbers of All Commodities, United States, 1798 to Date*



INDEX NUMBERS OF THE WHOLESALE PRICES OF ALL COMMODITIES IN THE UNITED STATES, 1800 TO DATE 1/
(1910-14=100)

The general price level in the United States has been characterized by continuous fluctuations. However, the average annual fluctuations have been relatively insignificant in their effect upon the economic position of the farmer as compared with the drastic increases and later sweeping declines in prices which have occurred three times during the past 135 years.

The abrupt price increases experienced during the three major war periods were the result of the inflation which accompanied the financing of these wars and the abnormal demands for commodities during these periods. The succeeding rapid declines in prices were the inevitable adjustments to a more nearly normal situation. The general economic hardships common to the post-war periods were the result of these rapidly declining prices.

Since in most instances the ownership of a farm involves a long period of mortgage indebtedness, and since most farming enterprises involve a slow turn-over of operating capital, the probable course of the general price level becomes the most important factor in the consideration of these long-time commitments.

| Year | Index | Year | Index | Year | Index | Year | Index | Year | Index | Year | Index | Year | Index |
|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|
| 1800 | 129 | 1820 | 106 | 1840 | 95 | 1860 | 93 | 1880 | 100 | 1900 | 82 | 1920 | 226 |
| 1801 | 142 | 1821 | 102 | 1841 | 92 | 1861 | 89 | 1881 | 103 | 1901 | 81 | 1921 | 142 |
| 1802 | 117 | 1822 | 106 | 1842 | 82 | 1862 | 104 | 1882 | 108 | 1902 | 86 | 1922 | 141 |
| 1803 | 118 | 1823 | 103 | 1843 | 75 | 1863 | 133 | 1883 | 101 | 1903 | 87 | 1923 | 147 |
| 1804 | 126 | 1824 | 98 | 1844 | 77 | 1864 | 193 | 1884 | 93 | 1904 | 87 | 1924 | 143 |
| 1805 | 141 | 1825 | 103 | 1845 | 83 | 1865 | 185 | 1885 | 85 | 1905 | 88 | 1925 | 151 |
| 1806 | 134 | 1826 | 99 | 1846 | 83 | 1866 | 174 | 1886 | 82 | 1906 | 90 | 1926 | 146 |
| 1807 | 130 | 1827 | 98 | 1847 | 90 | 1867 | 162 | 1887 | 85 | 1907 | 95 | 1927 | 139 |
| 1808 | 115 | 1828 | 97 | 1848 | 82 | 1868 | 158 | 1888 | 86 | 1908 | 92 | 1928 | 141 |
| 1809 | 130 | 1829 | 96 | 1849 | 82 | 1869 | 151 | 1889 | 81 | 1909 | 99 | 1929 | 139 |
| 1810 | 131 | 1830 | 91 | 1850 | 84 | 1870 | 135 | 1890 | 82 | 1910 | 103 | 1930 | 126 |
| 1811 | 126 | 1831 | 94 | 1851 | 83 | 1871 | 130 | 1891 | 82 | 1911 | 95 | 1931 | 107 |
| 1812 | 131 | 1832 | 95 | 1852 | 88 | 1872 | 136 | 1892 | 76 | 1912 | 101 | 1932 | 95 |
| 1813 | 162 | 1833 | 95 | 1853 | 97 | 1873 | 133 | 1893 | 78 | 1913 | 102 | 1933 | 96 |
| 1814 | 182 | 1834 | 90 | 1854 | 108 | 1874 | 126 | 1894 | 70 | 1914 | 99 | 1934 | 109 |
| 1815 | 170 | 1835 | 100 | 1855 | 110 | 1875 | 118 | 1895 | 71 | 1915 | 101 | 1935 | |
| 1816 | 151 | 1836 | 114 | 1856 | 105 | 1876 | 110 | 1896 | 68 | 1916 | 125 | 1936 | |
| 1817 | 151 | 1837 | 115 | 1857 | 111 | 1877 | 106 | 1897 | 68 | 1917 | 172 | | |
| 1818 | 147 | 1838 | 110 | 1858 | 93 | 1878 | 91 | 1898 | 71 | 1918 | 191 | | |
| 1819 | 125 | 1839 | 112 | 1859 | 95 | 1879 | 90 | 1899 | 77 | 1919 | 202 | | |

1/ Warren and Pearson. Variable Group Weights, 1800-89. Bur. Labor Statis. Index converted to 1910-14 base, 1890 to date. Converted index reported in Feb. issues of "Agricultural Situation", Bur. Agr. Econ.

PRICES RECEIVED AND PAID BY FARMERS, 1910 to date
Index Numbers (1910-1914=100)

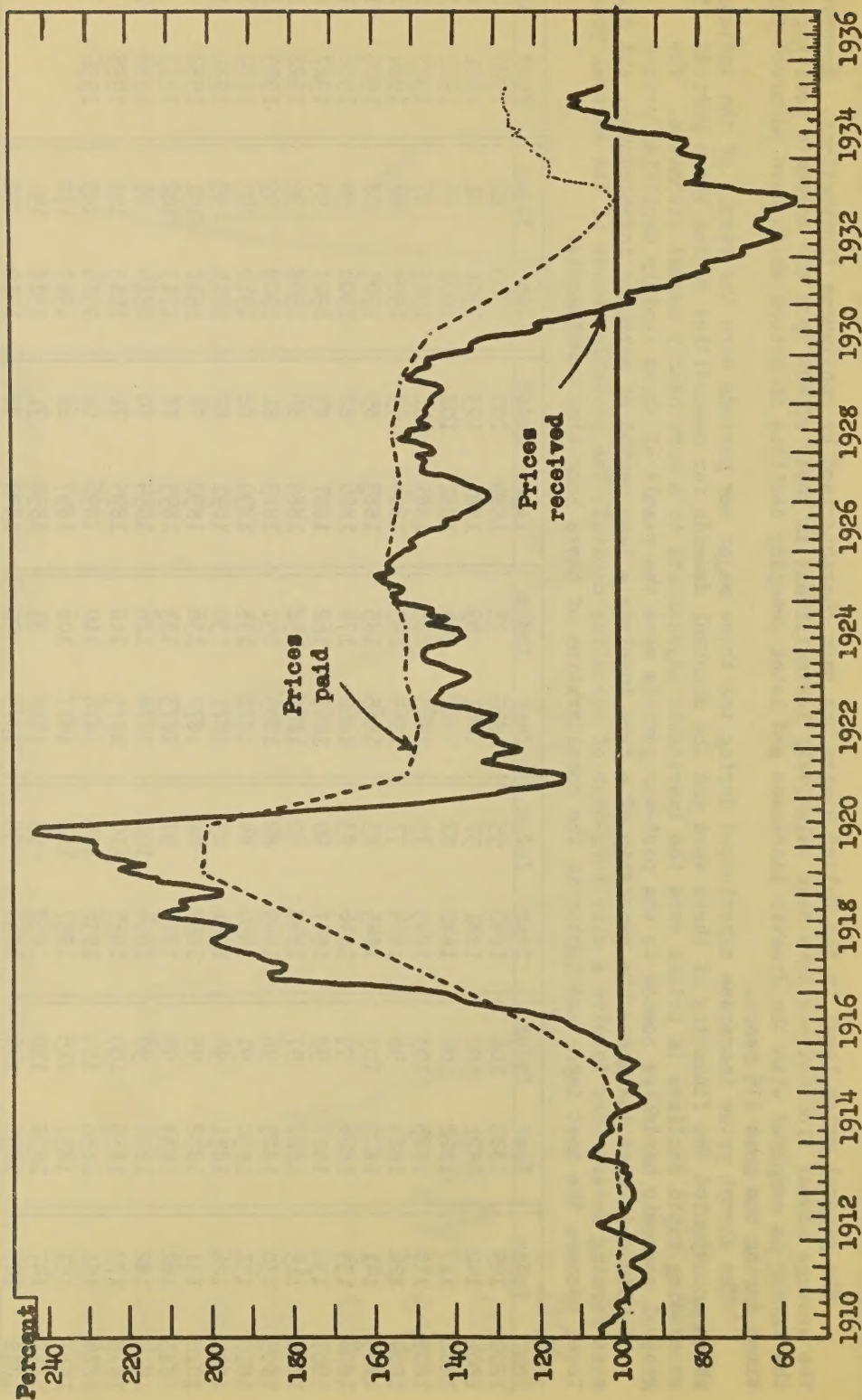


Fig. 18796 Bureau of Agricultural Economics

INDEX NUMBERS OF PRICES RECEIVED BY FARMERS AND

PRICES PAID BY FARMERS FOR COMMODITIES BOUGHT, 1910 TO DATE 1/ (1910-14=100)

In periods of rapidly rising prices, farm prices rise faster and farther than prices farmers pay. This situation encourages speculation in land and the incurring of heavy mortgage obligations.

When prices fall from these abnormally high levels, prices farmers receive fall more rapidly and farther than prices farmers pay. Under such conditions financial obligations incurred at the higher price levels become difficult, if not impossible to meet. As long as the general price level continues to fall farm prices remain relatively lower than prices farmers pay, thus increasing the burden of current expenses and fixed obligations.

A period of declining prices succeeding a period of abnormally high prices is characterized by numerous mortgage foreclosures and farmer bankruptcies.

| Year | Prices paid | Prices rec'd 2/ | Year | Prices paid | Prices rec'd 2/ |
|------|-------------|-----------------|---------|-------------|-----------------|
| | 1910 | 102 | | 1928 | 155 |
| 1911 | 101 | 95 | 1929 | 153 | 146 |
| 1912 | 100 | 100 | 1930 | 145 | 126 |
| 1913 | 101 | 101 | 1931 | 124 | 87 |
| 1914 | 100 | 101 | 1932 | 107 | 65 |
| 1915 | 105 | 98 | 1933 | 109 | 70 |
| 1916 | 124 | 118 | 1934 | 123 | 90 |
| 1917 | 149 | 175 | 1935 3/ | | |
| 1918 | 176 | 202 | 1935 4/ | | |
| 1919 | 202 | 215 | 1936 1/ | | |
| 1920 | 201 | 211 | 1936 4/ | | |
| 1921 | 152 | 125 | | | |
| 1922 | 149 | 132 | | | |
| 1923 | 152 | 142 | | | |
| 1924 | 152 | 143 | | | |
| 1925 | 157 | 156 | | | |
| 1926 | 155 | 145 | | | |
| 1927 | 153 | 139 | | | |

| Index of prices paid by farmers (1910-14=100) | | | | | | | | | | | | | | | | | | |
|---|-------|------|------|------|-----|------|------|------|-------|------|------|------|--|--|--|--|--|--|
| Year | Month | | | | | | | | | | | | | | | | | |
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | | | | | | |
| 1933 | 102 | 101 | 100 | 101 | 102 | 103 | 107 | 112 | 116 | 116 | 116 | 116 | | | | | | |
| 1934 | 117 | 119 | 120 | 120 | 122 | 122 | 122 | 125 | 126 | 126 | 126 | 126 | | | | | | |
| 1935 | 126 | 127 | 127 | 127 | 127 | 127 | 126 | 126 | | | | | | | | | | |
| 1936 | | | | | | | | | | | | | | | | | | |

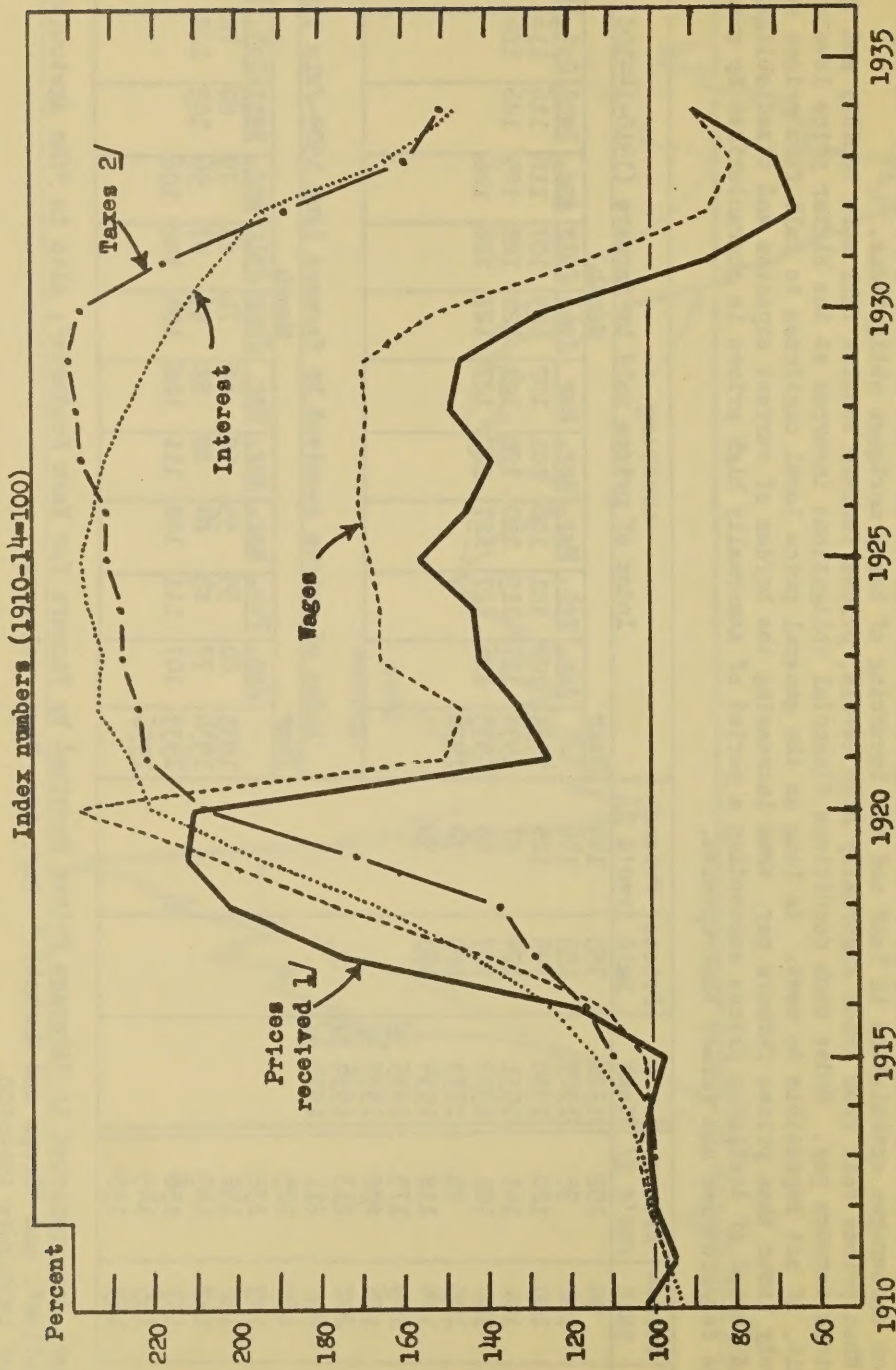
| Index of prices received by farmers (Aug. 1909-July 1914=100) | | | | | | | | | | | | | | | | | | |
|---|-------|------|------|------|-----|------|------|------|-------|------|------|------|--|--|--|--|--|--|
| Year | Month | | | | | | | | | | | | | | | | | |
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | | | | | | |
| 1933 | 60 | 55 | 55 | 58 | 68 | 71 | 83 | 79 | 80 | 78 | 80 | 78 | | | | | | |
| 1934 | 77 | 83 | 84 | 82 | 82 | 85 | 87 | 96 | 103 | 102 | 101 | 101 | | | | | | |
| 1935 | 107 | 111 | 108 | 111 | 108 | 104 | 102 | 106 | | | | | | | | | | |
| 1936 | | | | | | | | | | | | | | | | | | |

1/ Current data reported in "Average Prices Received by Farmers for Farm Products"; also in "The Agricultural Situation", and "Crops and Markets." Bur. Agr. Econ. releases.

2/ August 1909-July 1914=100.

3/ Preliminary. 4/ Revised.

PRICES RECEIVED BY FARMERS, FARM-WAGE RATES,
MORTGAGE INTEREST PAYABLE, AND REAL-ESTATE TAXES PAYABLE
1910 TO DATE



1/ August 1909-July 1914=100. 2/ 1913=100.

U. S. DEPARTMENT OF AGRICULTURE

NEG. EX. 44 B. A. E. EXTENSION

INDEX NUMBERS OF PRICES RECEIVED BY FARMERS AND CERTAIN COSTS IN PRODUCTION, 1910 TO DATE 1/
(1910-14=100)

Serious maladjustments occur between the prices farmers receive and many of the items entering into the costs of production when major fluctuations occur in the general price level.

Farm-wage rates follow very closely the general trend of farm prices although showing some resistance when farm prices are falling. Taxes on real estate and the volume of mortgage interest payable do not advance as quickly as farm prices, but are very resistant to change when a new level is reached.

Farm-machinery prices have increased less than some other costs of production during the past 20 years but have been very resistant to change from the new level established. Farmers adjust their operations to this maladjustment by postponing the purchase of needed machinery.

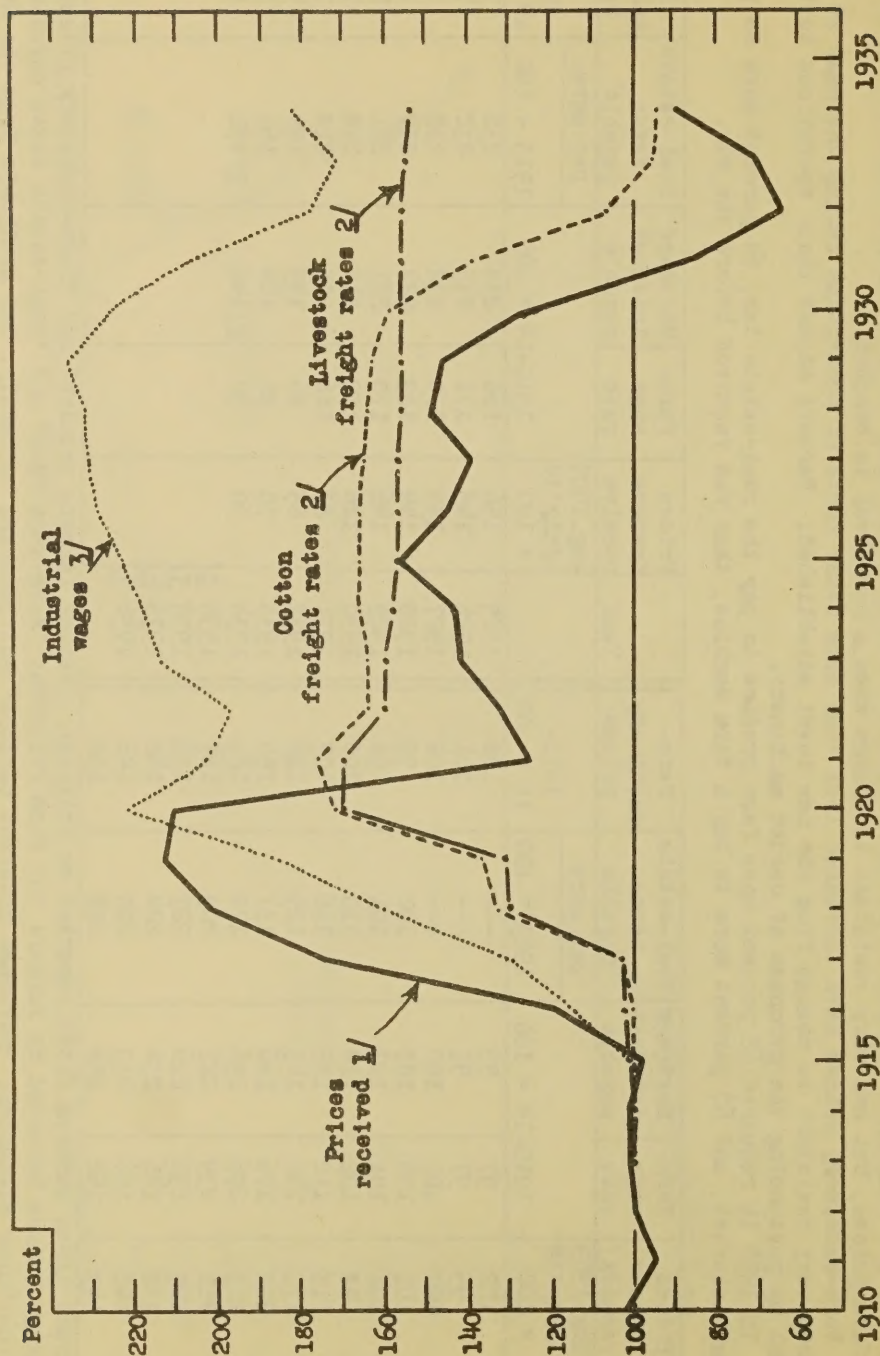
In 1934 it required 58 percent more farm produce to pay the real-estate tax, 64 percent more to pay the mortgage interest, and 60 percent more to buy a farm machine, than was required before the war.

| Year | Prices farmers receive Aug. 1909 -July '14 = 100 | Farm- wage rate | Mortgage interest payable | Real-estate taxes payable | | Farm- machinery prices 1910- 14 = 100 |
|------|---|-----------------------|---------------------------------|---------------------------------|----------|---|
| | | | | per acre | per acre | |
| 1910 | 102 | 97 | 93 | --- | 102 | 153 |
| 1911 | 95 | 97 | 97 | --- | 101 | 154 |
| 1912 | 100 | 101 | 100 | --- | 102 | 154 |
| 1913 | 101 | 104 | 103 | 100 | 98 | 154 |
| 1914 | 101 | 101 | 107 | 101 | 96 | 153 |
| 1915 | 98 | 102 | 114 | 110 | 100 | 152 |
| 1916 | 118 | 112 | 125 | 116 | 107 | 150 |
| 1917 | 175 | 140 | 143 | 129 | 126 | 141 |
| 1918 | 202 | 176 | 166 | 137 | 155 | 137 |
| 1919 | 213 | 206 | 196 | 172 | 161 | 144 |
| 1920 | 211 | 239 | 221 | 209 | 167 | |
| 1921 | 125 | 150 | 226 | 223 | 156 | |
| 1922 | 132 | 146 | 234 | 224 | 142 | |
| 1923 | 142 | 166 | 233 | 228 | 146 | |
| 1924 | 143 | 166 | 236 | 228 | 152 | |

1/ Current index numbers first reported as follows: "Prices farmers receive" and "Farm-machinery prices" in Average Prices Received by Farmers for Farm Products; "Farm-wage rate" and "Real-estate taxes payable" in the Agricultural Situation; "Mortgage interest payable" not reported currently, but available from the Bur. Agr. Econ.

2/ Preliminary. 3/ Revised.

PRICES RECEIVED BY FARMERS AND CERTAIN COSTS IN DISTRIBUTION, 1910 TO DATE



1/ Index numbers, August 1909-July 1914=100. 2/ Index numbers, 1913=100. 3/ Index numbers, June 1914=100.

U. S. DEPARTMENT OF AGRICULTURE

NEG. EX. 45 B. A. E. EXTENSION

INDEX NUMBERS OF PRICES RECEIVED BY FARMERS AND CERTAIN COSTS IN DISTRIBUTION, 1910 TO DATE ^{1/}

The fact that distribution costs react slowly to changing price levels in a large measure accounts for the fact that the prices farmers receive react so sharply to major changes in the general price level.

From 1915 to 1920 the lag in the increase of distribution costs as compared to the general price level was an important factor contributing to the rise in prices paid to farmers. Since 1920 this same resistance to change on the part of distribution costs has been a major factor in driving farm-product prices to very low levels.

The freight-rate indexes recorded here are direct distribution costs with the commodities involved. The industrial wage index^{2/} is an indicator of the labor costs, both direct and indirect, that enter into processors' and handlers' costs.

| Year | Prices farmers receive Aug. 1909 -July '14 =100 | Freight rates on ^{3/} | | | Industrial wages June 1914 =100 | Year | Prices farmers receive Aug. 1909 -July '14 =100 | Freight rates on ^{3/} | | | Industrial wages June 1914 =100 |
|------|--|--------------------------------|-------|--------|---------------------------------------|--------------------|--|--------------------------------|-------|--------|---------------------------------------|
| | | Livestock | Wheat | Cotton | | | | Livestock | Wheat | Cotton | |
| | | 1913 = 100 | | | | | | 1913 = 100 | | | |
| 1910 | 102 | --- | --- | --- | --- | 1926 | 145 | 157 | 150 | 166 | 229 |
| 1911 | 95 | --- | --- | --- | --- | 1927 | 139 | 157 | 149 | 165 | 231 |
| 1912 | 100 | --- | --- | --- | --- | 1928 | 149 | 156 | 148 | 164 | 232 |
| 1913 | 101 | 100 | 100 | 100 | --- | 1929 | 146 | 155 | 148 | 163 | 236 |
| 1914 | 101 | 100 | 101 | 100 | --- | 1930 | 126 | 155 | 146 | 159 | 226 |
| 1915 | 98 | 101 | 100 | 100 | 101 | 1931 | 87 | 155 | 139 | 139 | 207 |
| 1916 | 118 | 102 | 101 | 100 | 114 | 1932 | 65 | 156 | 146 | 106 | 178 |
| 1917 | 175 | 103 | 101 | 103 | 129 | 1933 | 70 | 155 | 146 | 95 | 171 |
| 1918 | 202 | 130 | 128 | 133 | 160 | 1934 | 90 | 154 | 146 | 94 | 182 |
| 1919 | 213 | 131 | 128 | 136 | 185 | 1935 ^{4/} | | | | | |
| 1920 | 211 | 170 | 164 | 171 | 222 | 1935 ^{5/} | | | | | |
| 1921 | 125 | 169 | 160 | 176 | 203 | 1936 ^{4/} | | | | | |
| 1922 | 132 | 160 | 150 | 164 | 197 | 1936 ^{5/} | | | | | |
| 1923 | 142 | 160 | 150 | 164 | 214 | | | | | | |
| 1924 | 143 | 158 | 150 | 166 | 218 | | | | | | |
| 1925 | 156 | 157 | 150 | 166 | 223 | | | | | | |

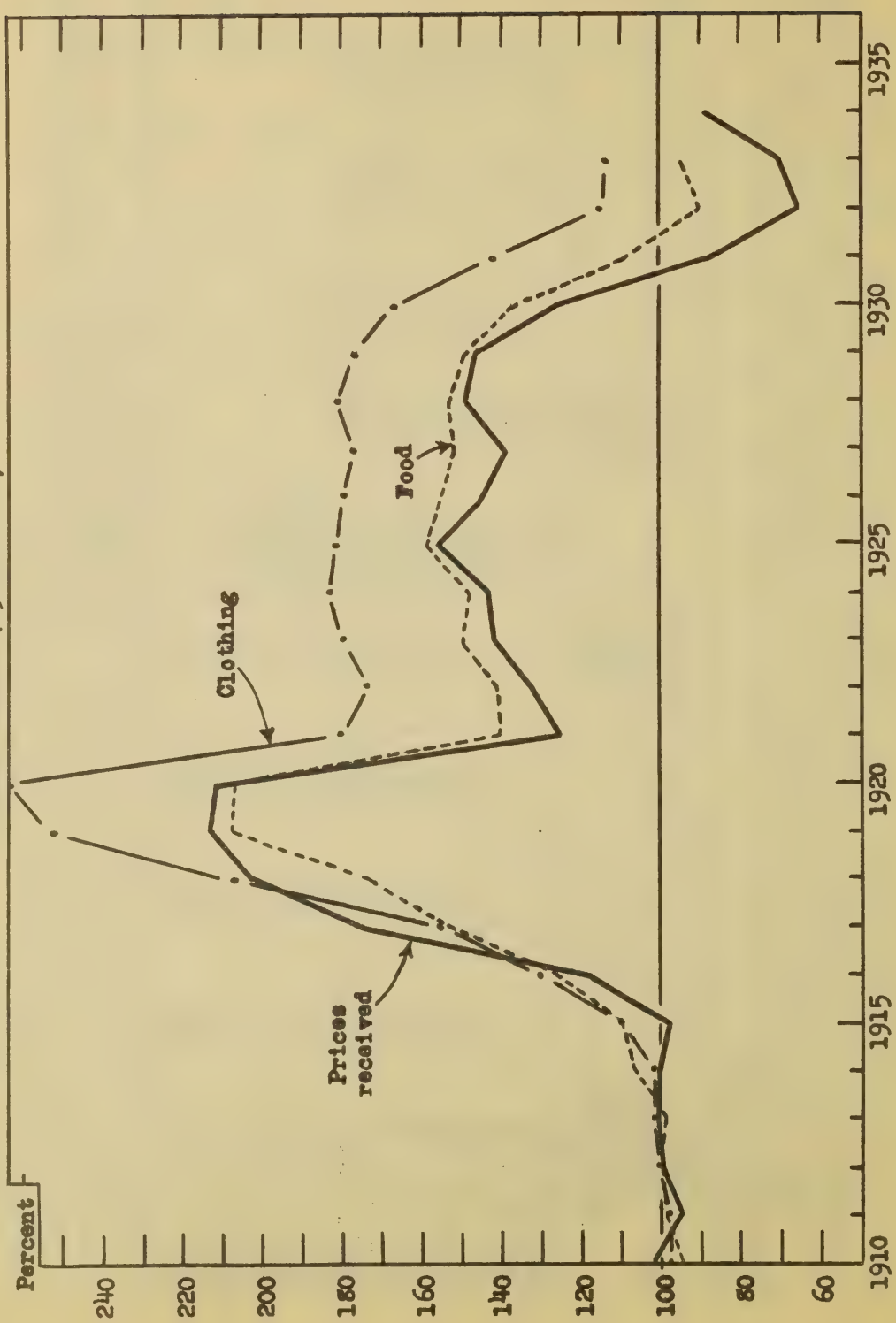
^{1/} The index numbers of prices farmers receive and industrial wages are reported currently in the "Agricultural Situation." Freight-rate indexes are reported in the "Yearbook of Agriculture."

^{2/} This index is an income index reflecting the product of hours worked per week times the wage rate per hour. A wage rate index from 1923 to date indicates that most of the fluctuation since 1923 has been in hours worked rather than in wage rates. This latter index is not available prior to 1923.

^{3/} Freight-rate indexes are for the fiscal year beginning July.

^{4/} Preliminary. ^{5/} Revised.

PRICES RECEIVED BY FARMERS, AND PRICES PAID FOR VARIOUS ITEMS IN FAMILY MAINTENANCE,
1910 TO DATE
Index numbers (1910-14=100)



INDEX NUMBERS OF PRICES RECEIVED BY FARMERS AND
PRICES PAID FOR VARIOUS ITEMS IN FAMILY MAINTENANCE, 1910 TO DATE 1/
(1910-14=100)

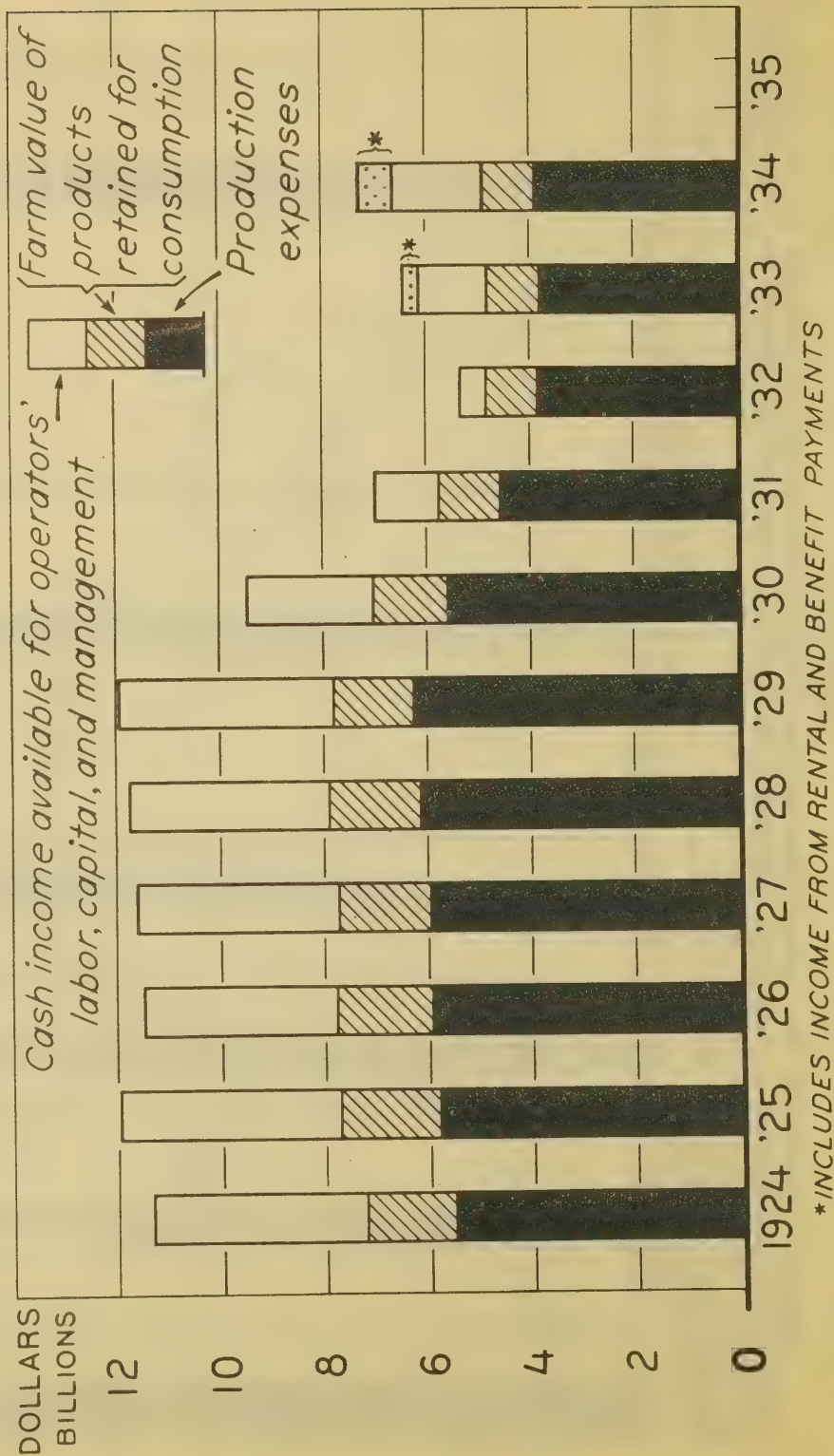
Farmers' expenditures for food and clothing are the two most important expenditures for the family, and prices for these commodities very largely determine the trend of prices paid by farmers for commodities used by the family. Although prices farmers receive have risen more than food and clothing prices since 1932, farm prices are still relatively low in comparison.

| Year | Prices farmers receive 2/ | | Prices paid by farmers for | | | All commodities used for family maintenance |
|---------|---------------------------|-----|----------------------------|----------|---------------------------|---|
| | | | Food | Clothing | Furniture and furnishings | |
| 1910 | 102 | 95 | 95 | 98 | 102 | 98 |
| 1911 | 95 | 99 | 99 | 98 | 100 | 100 |
| 1912 | 100 | 100 | 100 | 101 | 100 | 101 |
| 1913 | 101 | 99 | 99 | 102 | 100 | 100 |
| 1914 | 101 | 107 | 107 | 102 | 97 | 102 |
| 1915 | 98 | 110 | 110 | 110 | 100 | 107 |
| 1916 | 118 | 126 | 126 | 130 | 116 | 124 |
| 1917 | 175 | 154 | 154 | 155 | 144 | 147 |
| 1918 | 202 | 174 | 174 | 207 | 185 | 177 |
| 1919 | 213 | 208 | 208 | 253 | 200 | 210 |
| 1920 | 211 | 207 | 207 | 264 | 229 | 222 |
| 1921 | 125 | 140 | 140 | 180 | 198 | 161 |
| 1922 | 132 | 141 | 141 | 173 | 182 | 155 |
| 1923 | 142 | 150 | 150 | 180 | 192 | 160 |
| 1924 | 143 | 148 | 148 | 183 | 196 | 159 |
| 1925 | 156 | 159 | 159 | 182 | 197 | 164 |
| 1926 | 145 | 155 | 155 | 180 | 193 | 162 |
| 1927 | 139 | 152 | 152 | 177 | 192 | 159 |
| 1928 | 149 | 153 | 153 | 181 | 189 | 160 |
| 1929 | 146 | 149 | 149 | 177 | 188 | 158 |
| 1930 | 126 | 137 | 137 | 167 | 179 | 148 |
| 1931 | 87 | 109 | 109 | 142 | 153 | 126 |
| 1932 | 65 | 90 | 90 | 115 | 128 | 108 |
| 1933 | 70 | 95 | 95 | 114 | 126 | 109 |
| 1934 | 90 | 108 | 108 | 131 | 136 | 122 |
| 1935 3/ | | | | | | |
| 1935 4/ | | | | | | |
| 1936 3/ | | | | | | |
| 1936 4/ | | | | | | |

1/ Yearly data obtained by taking a straight average of the quarterly indexes for the year reported in "Average Prices Received by Farmers" (mimeo. Bur. Agr. Econ.)

2/ August 1909-July 1914=100. 3/ Preliminary. 4/ Revised.

Distribution of Gross Income from Farm Production, 1924 to Date



DISTRIBUTION OF GROSS INCOME FROM FARM PRODUCTION, 1924 TO DATE ^{1/}

The net result of the semirigidity of many farm operating expenses is a greatly reduced net cash income to farmers in periods of declining prices. For this reason the gross cash income figure in any given year is not an accurate measure of the change in the economic welfare of the farm family as compared to other periods.

A decrease in the gross farm income of 21 percent in 1930 as compared to 1929 meant a decrease of 41 percent in the cash available for the operators' labor, capital, and management. Likewise the moderate increase of 14 percent in the gross farm income (including benefit payments) in 1934 over 1933 resulted in an increase of 44 percent in the cash returns for the operators' labor and use of capital.

| Year | Gross income Million dollars | Production expenses Million dollars | Farm value of products retained for consumption Million dollars | Cash income available for operators' labor, capital, and management Million dollars |
|--------------------|---------------------------------|--|--|--|
| 1924 | 11,337 | 5,53 ^{2/} | 1,697 | 4,102 |
| 1925 | 11,968 | 5,834 | 1,882 | 4,252 |
| 1926 | 11,480 | 5,960 | 1,822 | 3,698 |
| 1927 | 11,616 | 5,979 | 1,744 | 3,893 |
| 1928 | 11,741 | 6,145 | 1,742 | 3,854 |
| 1929 | 11,941 | 6,272 | 1,524 | 4,145 |
| 1930 | 9,454 | 5,591 | 1,424 | 2,439 |
| 1931 | 6,968 | 4,575 | 1,167 | 1,226 |
| 1932 | 5,337 | 3,845 | 960 | 532 |
| 1933 | 6,128 | 3,723 | 997 | 1,408 |
| 1934 | 6,706 | (278) ^{4/} (594) ^{4/} | 1,033 | 1,841 |
| 1935 ^{2/} | | | | |
| 1935 ^{1/} | | | | |
| 1936 ^{2/} | | | | |
| 1936 ^{1/} | | | | |

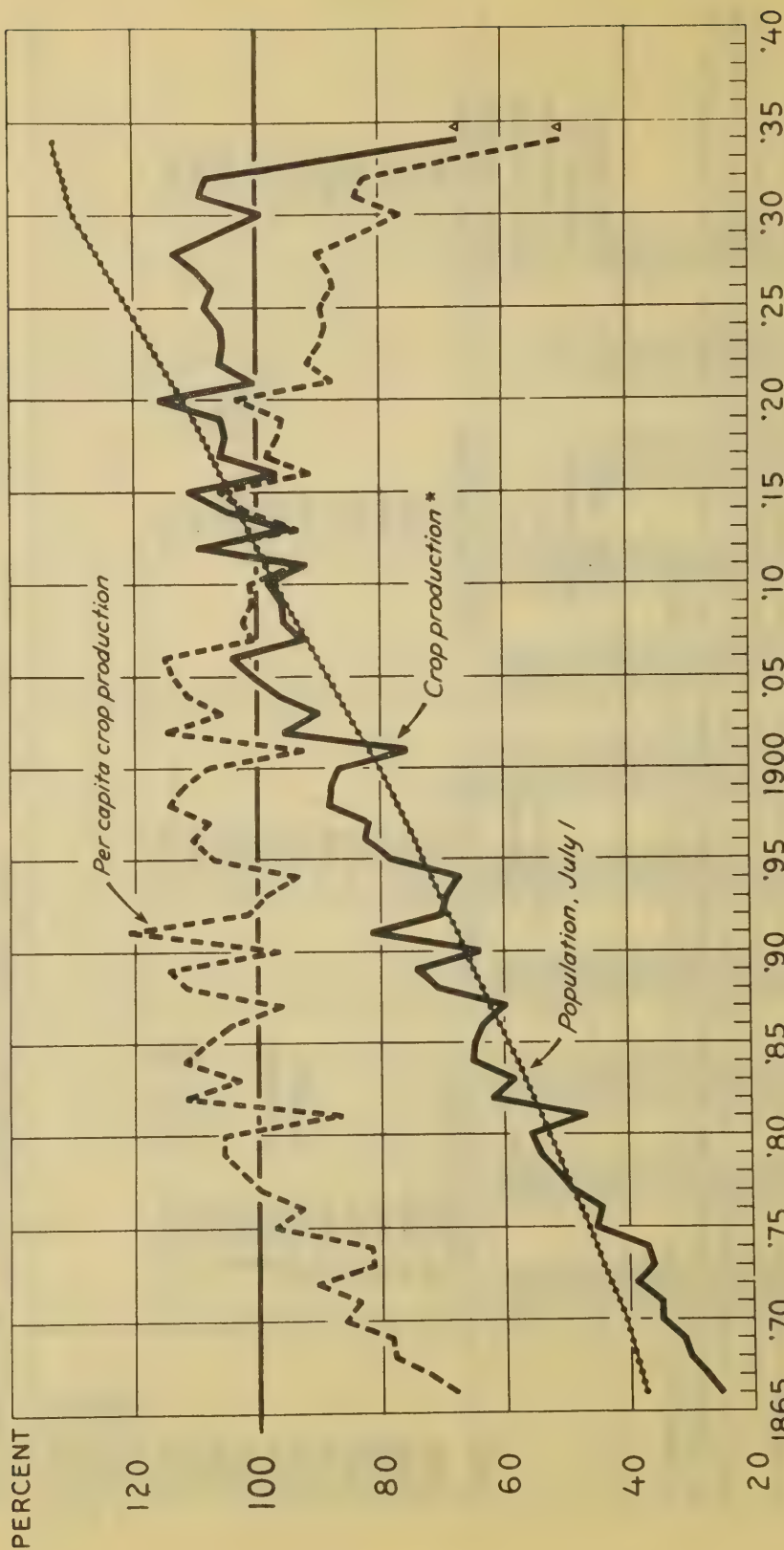
^{1/} Reported in "Crops and Markets", August issue.

^{2/} Preliminary. ^{3/} Revised.

^{4/} Not included in totals.

CROP PRODUCTION, POPULATION, AND PER CAPITA CROP PRODUCTION, 1866 TO DATE

INDEX NUMBERS (1910-1914=100)



* BASED UPON PRODUCTION OF CORN, WHEAT, OATS, BARLEY, RYE, FLAXSEED, BUCKWHEAT, COTTON, POTATOES, SWEETPOTATOES, TOBACCO, AND TAME HAY

Δ PRELIMINARY

INDEX NUMBERS OF CROP PRODUCTION, POPULATION, AND PER CAPITA CROP PRODUCTION, 1866 TO DATE 1/
(1910-14=100)

Crop production in the United States increased rapidly from 1866 to 1906, increased slightly from 1906 to 1920, and has since averaged slightly above the 1910-14 levels.

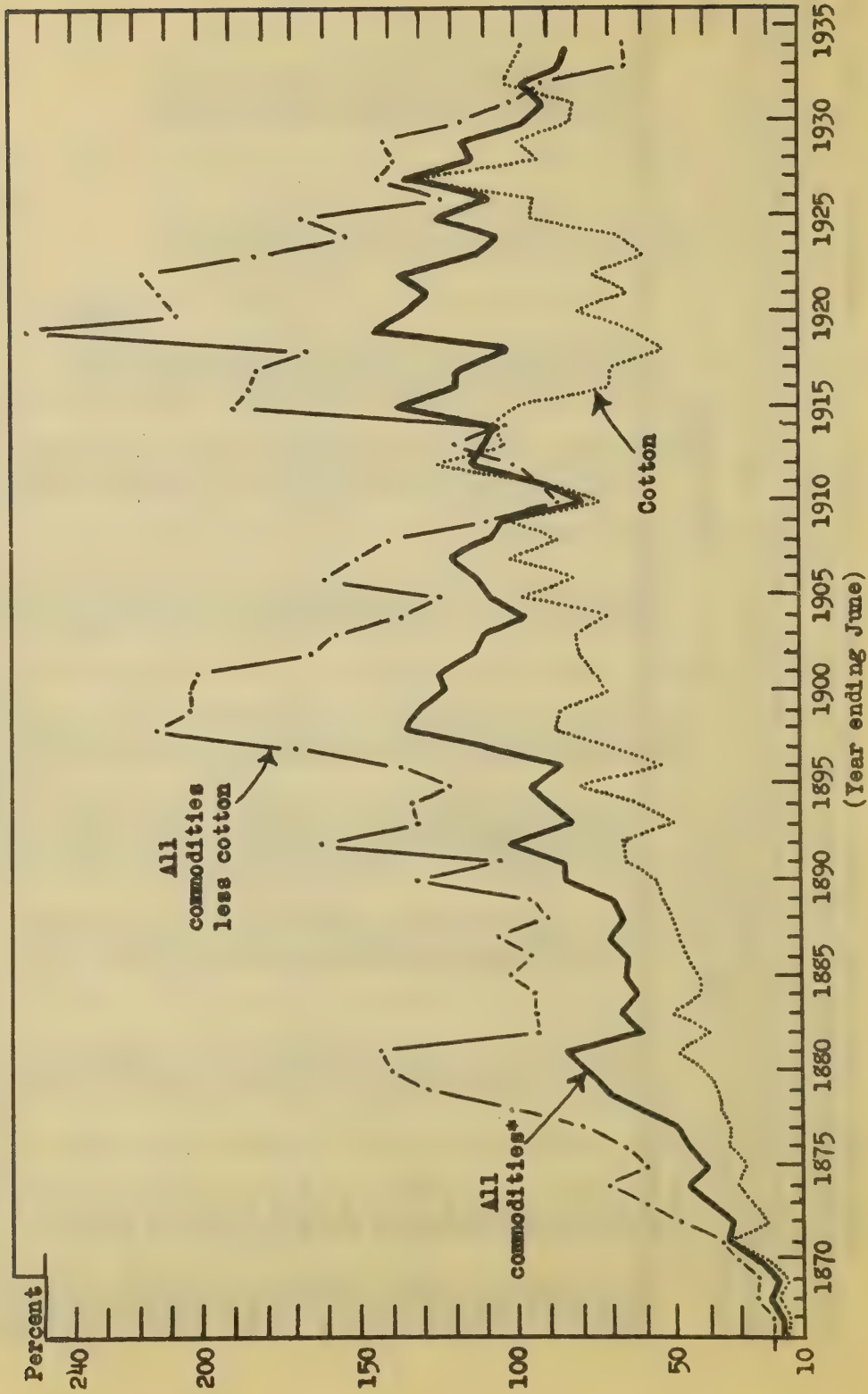
Per capita crop production reached a peak in 1891. Since 1891 the increase in crop production has been less than the increase in population, and per capita crop production has decreased. This decrease has been markedly downward since 1906, showing a decline of 27 percent from 1906 to 1929, and in the low crop year of 1934 was only 50 percent of the 1910-14 average.

| Year | Crop production | Population | Per capita crop production | Year | Crop production | Population | Per capita crop production | Year | Crop production | Population | Per capita crop production |
|------|-----------------|------------|----------------------------|------|-----------------|------------|----------------------------|----------|-----------------|------------|----------------------------|
| 1866 | 25.6 | 37.6 | 68.1 | 1891 | 81.7 | 67.7 | 120.7 | 1916 | 96.9 | 106.0 | 91.4 |
| 1867 | 27.9 | 38.4 | 72.6 | 1892 | 70.3 | 69.1 | 101.7 | 1917 | 106.0 | 107.4 | 98.7 |
| 1868 | 30.6 | 39.1 | 78.3 | 1893 | 69.4 | 70.4 | 98.6 | 1918 | 105.2 | 108.9 | 96.6 |
| 1869 | 31.4 | 39.9 | 78.7 | 1894 | 67.1 | 71.8 | 93.5 | 1919 | 105.9 | 110.4 | 95.9 |
| 1870 | 35.0 | 40.6 | 86.2 | 1895 | 78.7 | 73.2 | 107.5 | 1920 | 115.6 | 112.0 | 103.2 |
| 1871 | 35.0 | 41.9 | 83.5 | 1896 | 82.3 | 74.5 | 110.5 | 1921 | 100.3 | 113.8 | 88.1 |
| 1872 | 39.1 | 43.1 | 90.7 | 1897 | 81.9 | 75.9 | 107.9 | 1922 | 106.0 | 115.5 | 91.8 |
| 1873 | 36.1 | 44.3 | 81.5 | 1898 | 88.5 | 77.3 | 114.5 | 1923 | 105.5 | 117.3 | 89.9 |
| 1874 | 37.2 | 45.5 | 81.8 | 1899 | 88.0 | 78.7 | 111.8 | 1924 | 105.8 | 119.0 | 88.9 |
| 1875 | 45.5 | 46.7 | 97.4 | 1900 | 86.5 | 80.1 | 108.0 | 1925 | 108.4 | 120.8 | 89.7 |
| 1876 | 44.7 | 48.0 | 93.1 | 1901 | 76.0 | 81.8 | 92.9 | 1926 | 107.4 | 122.5 | 87.7 |
| 1877 | 49.1 | 49.2 | 99.8 | 1902 | 95.8 | 83.5 | 114.7 | 1927 | 109.8 | 124.3 | 88.3 |
| 1878 | 51.7 | 50.4 | 102.6 | 1903 | 90.1 | 85.2 | 105.8 | 1928 | 113.6 | 126.0 | 90.2 |
| 1879 | 54.4 | 51.6 | 105.4 | 1904 | 96.8 | 86.9 | 111.4 | 1929 | 107.0 | 127.8 | 83.7 |
| 1880 | 55.8 | 52.9 | 105.5 | 1905 | 100.8 | 88.6 | 113.8 | 1930 | 99.4 | 129.5 | 76.8 |
| 1881 | 47.0 | 54.2 | 86.7 | 1906 | 103.9 | 90.3 | 115.1 | 1931 | 109.3 | 130.5 | 83.8 |
| 1882 | 61.9 | 55.5 | 111.5 | 1907 | 92.7 | 92.0 | 100.8 | 1932 | 108.1 | 131.3 | 82.3 |
| 1883 | 58.6 | 56.9 | 103.0 | 1908 | 96.0 | 93.7 | 102.5 | 1933 | 89.1 | 132.2 | 67.4 |
| 1884 | 65.2 | 58.2 | 112.0 | 1909 | 96.2 | 95.4 | 100.8 | 1934 | 66.5 | 132.9 | 50.0 |
| 1885 | 64.7 | 59.6 | 108.6 | 1910 | 98.3 | 97.0 | 101.3 | 1935 | | | |
| 1886 | 63.6 | 60.9 | 104.4 | 1911 | 92.3 | 98.5 | 93.7 | 1935 1/2 | | | |
| 1887 | 59.8 | 62.3 | 96.0 | 1912 | 109.6 | 100.0 | 109.6 | 1936 1/2 | | | |
| 1888 | 71.0 | 63.6 | 111.6 | 1913 | 94.8 | 101.5 | 93.4 | 1936 3/4 | | | |
| 1889 | 74.4 | 65.0 | 114.5 | 1914 | 105.0 | 103.0 | 101.9 | | | | |
| 1890 | 64.0 | 66.3 | 96.5 | 1915 | 110.9 | 104.5 | 106.1 | | | | |

1/ Current data will be reported in December or January issues of "The Agricultural Situation."

2/ Preliminary. 3/ Revised.

VOLUME OF AGRICULTURAL EXPORTS, 1866 TO DATE
Index Numbers (1910-14=100)



*29 commodities 1866 to 1909, 44 commodities 1910 to date.
U.S. DEPARTMENT OF AGRICULTURE

NEG. EX. 47 B. A. E. EXTENSION

INDEX NUMBERS OF AGRICULTURAL EXPORTS, 1866 TO DATE ^{1/}
(1910-14=100)

The volume of cotton exports increased steadily from 1866 until the World War while other agricultural exports increased much more rapidly than cotton until the close of the century and then declined rapidly until 1911. This rapid decline in the exports of commodities other than cotton was sufficient to cause a similar trend in total exports, even though cotton exports were increasing during this period. During and following the war exports of cotton and other agricultural commodities followed reverse trends until 1927, and since then both have declined. The peak in the exports of all commodities was reached in 1919, and the general trend since that date has been downward.

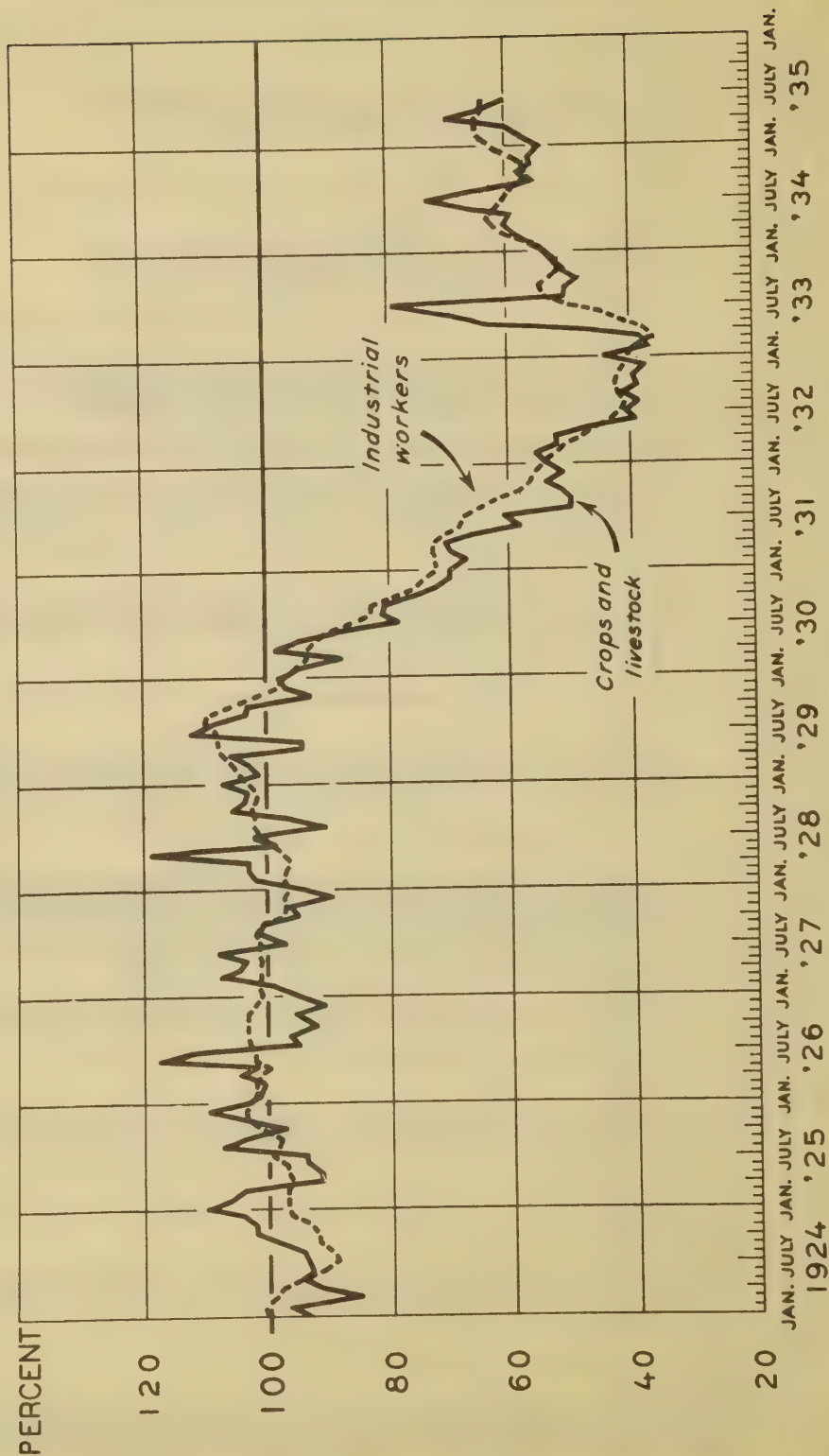
| Year ending June 30 | All commodities 2/ less cotton | All commodities 2/ less cotton | Cotton fiber | Year ending June 30 | All commodities 2/ less cotton | All commodities 2/ less cotton | Cotton fiber | Year ending June 30 | All commodities 2/ less cotton | All commodities 2/ less cotton | Cotton fiber |
|---------------------|--------------------------------|--------------------------------|--------------|---------------------|--------------------------------|--------------------------------|--------------|---------------------|--------------------------------|--------------------------------|--------------|
| 1866 | 17 | 20 | 15 | 1891 | 85 | 115 | 66 | 1916 | 118 | 184 | 70 |
| 1867 | 17 | 20 | 15 | 1892 | 103 | 162 | 66 | 1917 | 118 | 182 | 70 |
| 1868 | 21 | 25 | 18 | 1893 | 81 | 131 | 50 | 1918 | 101 | 165 | 53 |
| 1869 | 18 | 24 | 15 | 1894 | 89 | 133 | 61 | 1919 | 145 | 255 | 63 |
| 1870 | 25 | 31 | 22 | 1895 | 96 | 121 | 80 | 1920 | 134 | 207 | 80 |
| 1871 | 34 | 36 | 33 | 1896 | 85 | 136 | 53 | 1921 | 127 | 212 | 64 |
| 1872 | 32 | 49 | 21 | 1897 | 108 | 170 | 70 | 1922 | 137 | 218 | 76 |
| 1873 | 40 | 60 | 27 | 1898 | 136 | 214 | 87 | 1923 | 112 | 182 | 59 |
| 1874 | 47 | 72 | 31 | 1899 | 131 | 203 | 86 | 1924 | 104 | 153 | 67 |
| 1875 | 40 | 59 | 28 | 1900 | 122 | 203 | 71 | 1925 | 126 | 167 | 95 |
| 1876 | 46 | 66 | 34 | 1901 | 124 | 201 | 76 | 1926 | 106 | 123 | 93 |
| 1877 | 50 | 79 | 33 | 1902 | 113 | 165 | 80 | 1927 | 136 | 143 | 131 |
| 1878 | 62 | 102 | 36 | 1903 | 110 | 157 | 81 | 1928 | 112 | 138 | 92 |
| 1879 | 72 | 128 | 37 | 1904 | 96 | 137 | 70 | 1929 | 117 | 141 | 99 |
| 1880 | 79 | 140 | 41 | 1905 | 108 | 123 | 98 | 1930 | 97 | 117 | 82 |
| 1881 | 85 | 143 | 50 | 1906 | 112 | 160 | 82 | 1931 | 90 | 101 | 81 |
| 1882 | 60 | 93 | 39 | 1907 | 121 | 150 | 102 | 1932 | 98 | 91 | 103 |
| 1883 | 68 | 94 | 52 | 1908 | 107 | 140 | 86 | 1933 | 85 | 64 | 100 |
| 1884 | 62 | 94 | 42 | 1909 | 104 | 109 | 101 | 1934 | 83 | 65 | 97 |
| 1885 | 66 | 102 | 43 | 1910 | 78 | 86 | 73 | 1935 | 54 | 46 | 60 |
| 1886 | 65 | 95 | 47 | 1911 | 92 | 92 | 91 | 1936 | | | |
| 1887 | 71 | 106 | 49 | 1912 | 114 | 100 | 125 | | | | |
| 1888 | 66 | 90 | 51 | 1913 | 110 | 119 | 103 | | | | |
| 1889 | 70 | 95 | 54 | 1914 | 106 | 103 | 108 | | | | |
| 1890 | 85 | 132 | 56 | 1915 | 138 | 189 | 99 | | | | |

^{1/} Current data reported in "Foreign Crops and Markets."

^{2/} Index based on 29 commodities 1866 to 1909, and 44 commodities 1910 to data.

CASH FARM INCOME FROM CROPS AND LIVESTOCK AND INCOME OF INDUSTRIAL WORKERS, 1924 TO DATE

INDEX NUMBERS (1924-1929=100) ADJUSTED FOR SEASONAL VARIATION



**INDEX NUMBERS OF CASH FARM INCOME FROM CROPS AND LIVESTOCK AND INCOME OF INDUSTRIAL WORKERS, 1924 TO DATE 1/
(1924-29=100)**

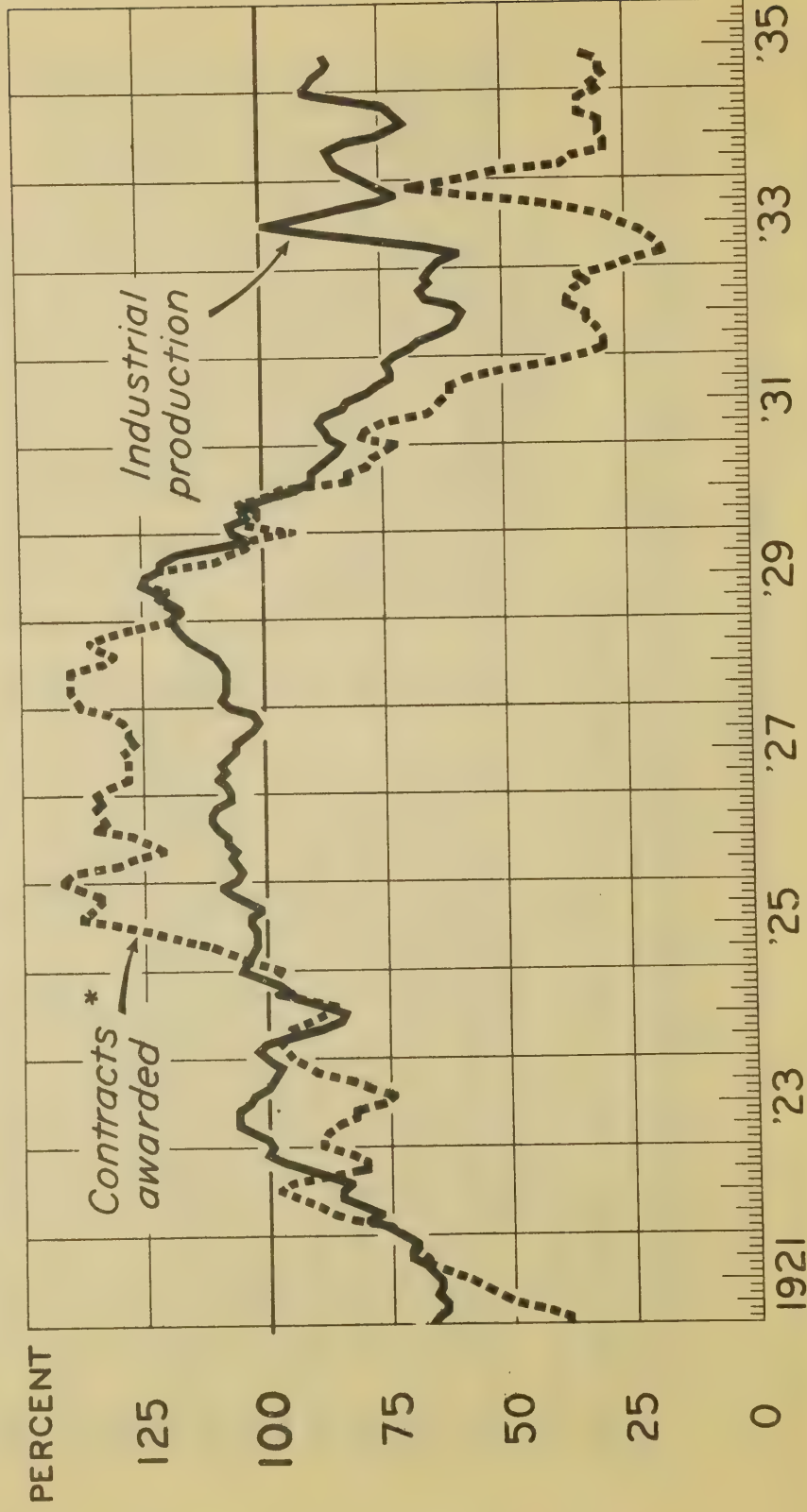
The amount of money received by urban consumers is the chief factor influencing the domestic demand for farm products. Since 1924 the level of income received by industrial workers, which is measured by the incomes of workers in factories and mines and on railroads, has been closely reflected in changes in income received by farmers for their marketed products.

| INCOME FROM CROPS AND LIVESTOCK | | | | | | | | | | | | | | INCOME OF INDUSTRIAL WORKERS | | | | | | | | | | | |
|---------------------------------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|------------------------------|------|------|------|-----|------|------|------|-------|------|------|------|
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1924 | 94 | 97 | 85 | 92 | 95 | 93 | 94 | 95 | 99 | 102 | 102 | 104 | 1924 | 100 | 101 | 99 | 98 | 95 | 91 | 89 | 90 | 92 | 92 | 93 | 97 |
| 1925 | 110 | 105 | 104 | 91 | 91 | 94 | 94 | 107 | 104 | 97 | 103 | 109 | 1925 | 97 | 97 | 97 | 96 | 97 | 97 | 100 | 99 | 98 | 100 | 103 | 103 |
| 1926 | 102 | 100 | 100 | 104 | 101 | 118 | 112 | 95 | 97 | 92 | 96 | 91 | 1926 | 102 | 101 | 102 | 101 | 100 | 102 | 102 | 102 | 103 | 103 | 103 | 102 |
| 1927 | 95 | 100 | 107 | 104 | 103 | 108 | 97 | 101 | 100 | 95 | 97 | 90 | 1927 | 100 | 101 | 101 | 101 | 101 | 101 | 101 | 102 | 100 | 98 | 97 | 97 |
| 1928 | 94 | 102 | 103 | 103 | 119 | 98 | 102 | 90 | 96 | 105 | 103 | 103 | 1928 | 97 | 98 | 97 | 96 | 98 | 99 | 100 | 102 | 102 | 102 | 101 | 101 |
| 1929 | 107 | 101 | 102 | 105 | 94 | 94 | 112 | 108 | 103 | 103 | 93 | 98 | 1929 | 102 | 104 | 105 | 106 | 107 | 107 | 108 | 109 | 109 | 106 | 101 | 98 |
| 1930 | 98 | 95 | 87 | 99 | 96 | 88 | 79 | 81 | 80 | 75 | 72 | 69 | 1930 | 97 | 95 | 93 | 94 | 92 | 90 | 86 | 83 | 82 | 79 | 75 | 74 |
| 1931 | 70 | 67 | 70 | 70 | 66 | 58 | 60 | 50 | 50 | 51 | 54 | 51 | 1931 | 72 | 72 | 72 | 72 | 70 | 68 | 67 | 65 | 62 | 58 | 56 | 56 |
| 1932 | 54 | 55 | 52 | 52 | 47 | 39 | 40 | 39 | 42 | 39 | 40 | 38 | 1932 | 54 | 52 | 50 | 48 | 46 | 43 | 41 | 40 | 42 | 42 | 42 | 41 |
| 1933 | 44 | 37 | 38 | 48 | 64 | 70 | 78 | 51 | 50 | 48 | 52 | 54 | 1933 | 41 | 40 | 36 | 38 | 41 | 45 | 50 | 54 | 55 | 53 | 52 | 51 |
| 1934 | 54 | 56 | 58 | 60 | 59 | 66 | 73 | 66 | 56 | 58 | 56 | 56 | 1934 | 54 | 57 | 60 | 62 | 63 | 62 | 60 | 59 | 55 | 57 | 57 | 59 |
| 1935 | 54 | 58 | 60 | 69 | 64 | 60 | 60 | | | | | | 1935 | 63 | 65 | 65 | 65 | 64 | 64 | 63 | | | | | |
| 1936 | | | | | | | | | | | | | 1936 | | | | | | | | | | | | |

1/ Current data reported in "Cash Income from Farm Marketings". (monthly mimeo., Bur. Agr. Econ.)

Industrial Production and Construction Contracts Awarded, 1921 to Date

INDEX NUMBERS (1923-1925=100) ADJUSTED FOR SEASONAL VARIATION



* VALUE OF CONTRACTS AWARDED IN 37 STATES ADJUSTED TO 1923-1925 LEVEL OF BUILDING COSTS.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION AND CONSTRUCTION CONTRACTS AWARDED, 1921 TO DATE 1/ (1923-25=100)

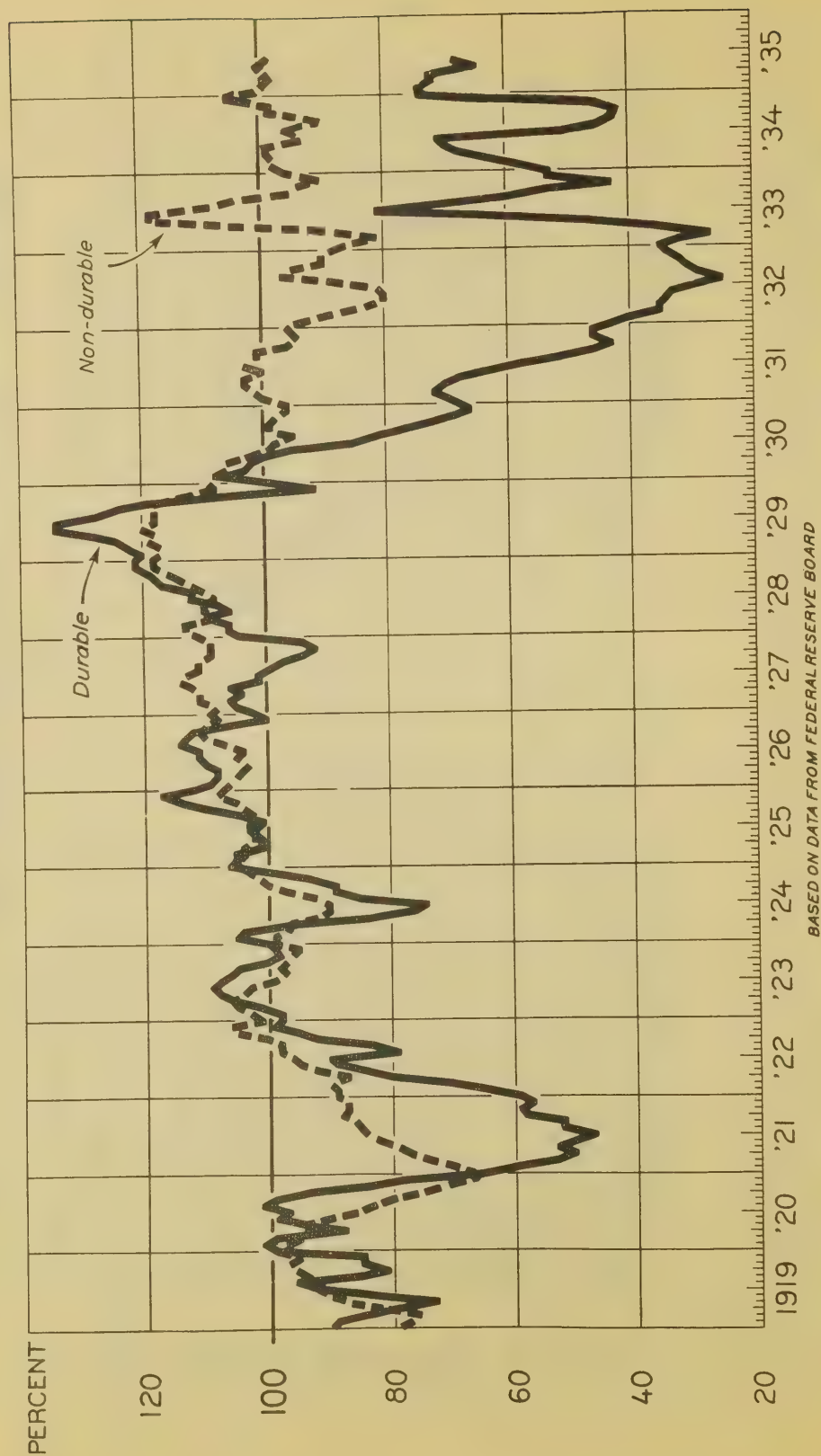
The building industry is one of the major industries using durable goods. While contracts awarded are not a close measure of building activity at a given time, because of the lag in time between the time the contract is let and the building is finally started, they are a measure of the building activity which is expected to get under way in the next three to nine months and are indications of the construction to be carried on for the next one to three years.

| Year | CONSTRUCTION CONTRACTS AWARDED 2/ (adjusted for seasonal variation) | | | | | | | | | | | | INDUSTRIAL PRODUCTION (adjusted for seasonal variation) | | | | | | | | | | | |
|------|--|------|------|------|-----|------|------|------|-------|------|------|------|--|------|------|------|-----|------|------|------|-------|------|------|------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1921 | 39 | 39 | 43 | 50 | 53 | 56 | 59 | 63 | 67 | 68 | 70 | 70 | 67 | 66 | 64 | 64 | 66 | 65 | 65 | 67 | 68 | 71 | 71 | 70 |
| 1922 | 73 | 75 | 83 | 87 | 90 | 94 | 98 | 96 | 87 | 80 | 80 | 83 | 73 | 76 | 80 | 77 | 81 | 85 | 85 | 83 | 88 | 93 | 97 | 100 |
| 1923 | 89 | 89 | 88 | 86 | 82 | 82 | 76 | 74 | 79 | 83 | 90 | 92 | 99 | 100 | 103 | 106 | 106 | 106 | 104 | 103 | 100 | 99 | 98 | 97 |
| 1924 | 95 | 96 | 97 | 96 | 95 | 91 | 88 | 86 | 92 | 98 | 99 | 98 | 100 | 102 | 100 | 95 | 89 | 85 | 84 | 89 | 94 | 95 | 97 | 101 |
| 1925 | 97 | 103 | 107 | 111 | 118 | 123 | 131 | 138 | 136 | 134 | 134 | 139 | 105 | 104 | 103 | 102 | 102 | 102 | 103 | 103 | 101 | 104 | 107 | 109 |
| 1926 | 142 | 140 | 130 | 127 | 121 | 123 | 127 | 135 | 133 | 134 | 135 | 134 | 106 | 105 | 106 | 107 | 106 | 108 | 108 | 110 | 111 | 111 | 110 | 107 |
| 1927 | 135 | 132 | 128 | 128 | 128 | 128 | 129 | 127 | 128 | 128 | 129 | 132 | 107 | 108 | 110 | 108 | 109 | 107 | 106 | 106 | 104 | 102 | 101 | 102 |
| 1928 | 138 | 139 | 140 | 140 | 140 | 140 | 133 | 131 | 134 | 136 | 132 | 126 | 107 | 109 | 108 | 108 | 108 | 108 | 109 | 110 | 113 | 115 | 117 | 118 |
| 1929 | 119 | 117 | 120 | 122 | 120 | 125 | 124 | 121 | 110 | 107 | 103 | 102 | 119 | 118 | 118 | 121 | 122 | 125 | 124 | 121 | 121 | 118 | 110 | 103 |
| 1930 | 94 | 103 | 101 | 101 | 105 | 99 | 96 | 82 | 82 | 78 | 77 | 74 | 106 | 107 | 103 | 104 | 102 | 98 | 93 | 90 | 90 | 88 | 86 | 84 |
| 1931 | 72 | 79 | 78 | 74 | 66 | 64 | 63 | 61 | 61 | 57 | 51 | 40 | 83 | 86 | 87 | 88 | 87 | 83 | 82 | 78 | 76 | 73 | 73 | 74 |
| 1932 | 33 | 29 | 29 | 30 | 31 | 33 | 33 | 37 | 37 | 36 | 33 | 35 | 72 | 69 | 67 | 63 | 60 | 59 | 58 | 60 | 66 | 67 | 65 | 66 |
| 1933 | 27 | 23 | 17 | 18 | 20 | 22 | 26 | 29 | 36 | 45 | 58 | 69 | 65 | 63 | 59 | 66 | 78 | 91 | 99 | 91 | 84 | 76 | 72 | 75 |
| 1934 | 58 | 52 | 38 | 36 | 29 | 29 | 30 | 30 | 32 | 34 | 34 | 34 | 78 | 81 | 84 | 85 | 86 | 84 | 76 | 73 | 71 | 73 | 74 | 86 |
| 1935 | 30 | 31 | 29 | 30 | 30 | 34 | 41 | | | | | | 90 | 89 | 88 | 86 | 85 | 86 | | | | | | |
| 1936 | | | | | | | | | | | | | | | | | | | | | | | | |

1/ Current data on industrial production reported in "The Price Situation." (mimeo., Bur. Agr. Econ.) Index of construction contracts awarded available from the Bur. Agr. Econ.
2/ Value of contracts awarded in 37 States adjusted to 1923-25 level of building costs.
10327

INDUSTRIAL PRODUCTION OF DURABLE AND NON-DURABLE PRODUCTS, 1919 TO DATE

INDEX NUMBERS (1923-1925=100)



BASED ON DATA FROM FEDERAL RESERVE BOARD

INDEX NUMBERS OF INDUSTRIAL PRODUCTION OF DURABLE AND NONDURABLE PRODUCTS, 1919 TO DATE 1/
(1923-25=100)

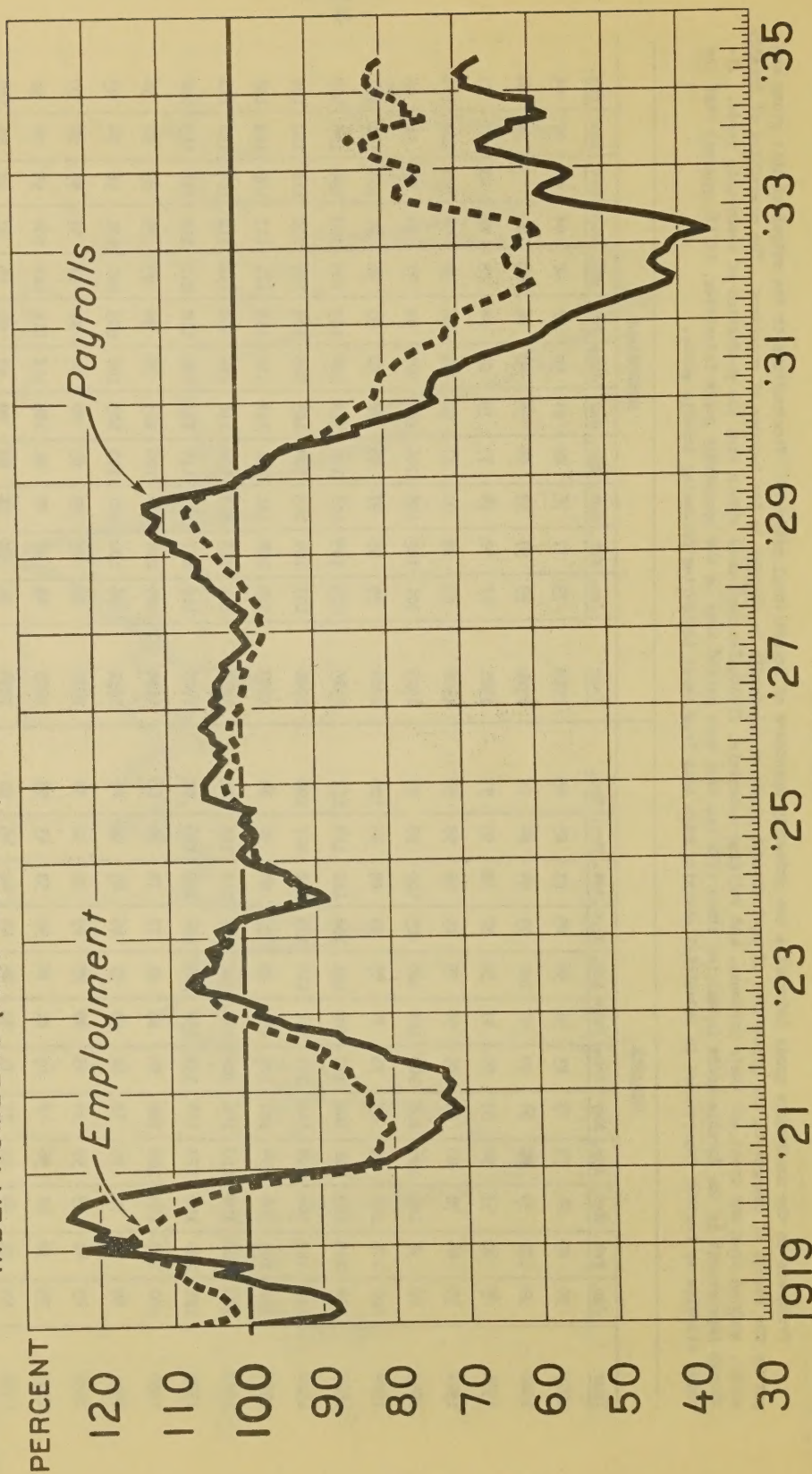
Producers in the nondurable goods industries are primarily consumers of agricultural products. Fluctuations in the output of this group are partly the result of changes in the production of agricultural products and partly to changes in the incomes of consumers. The production of durable goods, such as iron and steel and their products, and building materials, fluctuates much more widely than the production of nondurable goods. Although improvement in the durable goods industries since 1932 has been more marked than in the nondurable goods industries, it is apparent that the chief stimulus to further improvement in industrial activity must come from those industries producing durable goods.

| Year | DURABLE | | | | | | | | | | | | NONDURABLE | | | | | | | | | | | | |
|------|---------|------|------|------|-----|------|------|------|-------|------|------|------|------------|------|------|------|------|-----|------|------|------|-------|------|------|------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1919 | 90 | 89 | 84 | 79 | 73 | 83 | 91 | 96 | 85 | 81 | 85 | 85 | 1919 | 79 | 77 | 76 | 82 | 87 | 90 | 92 | 92 | 94 | 96 | 97 | 95 |
| 1920 | 99 | 101 | 99 | 88 | 94 | 99 | 97 | 101 | 99 | 94 | 84 | 78 | 1920 | 99 | 97 | 95 | 94 | 94 | 90 | 86 | 83 | 80 | 75 | 71 | 66 |
| 1921 | 65 | 60 | 53 | 50 | 53 | 50 | 47 | 52 | 52 | 58 | 59 | 57 | 1921 | 67 | 70 | 74 | 77 | 79 | 82 | 84 | 85 | 86 | 88 | 87 | 87 |
| 1922 | 59 | 64 | 70 | 80 | 84 | 89 | 90 | 79 | 83 | 92 | 95 | 99 | 1922 | 89 | 89 | 90 | 87 | 92 | 95 | 96 | 98 | 98 | 100 | 105 | 106 |
| 1923 | 98 | 98 | 101 | 106 | 108 | 109 | 108 | 106 | 105 | 100 | 98 | 99 | 1923 | 101 | 103 | 105 | 106 | 104 | 103 | 99 | 97 | 98 | 97 | 96 | 95 |
| 1924 | 100 | 105 | 104 | 95 | 83 | 76 | 74 | 85 | 89 | 89 | 93 | 100 | 1924 | 99 | 99 | 97 | 96 | 92 | 90 | 90 | 92 | 97 | 100 | 101 | 103 |
| 1925 | 106 | 105 | 105 | 101 | 101 | 102 | 102 | 101 | 104 | 110 | 114 | 117 | 1925 | 105 | 105 | 104 | 104 | 102 | 102 | 103 | 103 | 102 | 104 | 105 | 108 |
| 1926 | 112 | 109 | 108 | 108 | 110 | 111 | 111 | 114 | 113 | 112 | 107 | 100 | 1926 | 107 | 106 | 105 | 104 | 103 | 105 | 104 | 107 | 110 | 111 | 110 | 108 |
| 1927 | 102 | 105 | 106 | 104 | 106 | 101 | 101 | 99 | 97 | 94 | 92 | 94 | 1927 | 109 | 108 | 111 | 111 | 112 | 114 | 113 | 111 | 111 | 109 | 109 | 109 |
| 1928 | 104 | 106 | 106 | 110 | 106 | 108 | 112 | 112 | 117 | 118 | 119 | 121 | 1928 | 111 | 113 | 113 | 108 | 110 | 110 | 108 | 110 | 112 | 114 | 116 | 118 |
| 1929 | 121 | 120 | 122 | 124 | 128 | 134 | 134 | 127 | 124 | 119 | 106 | 92 | 1929 | 118 | 117 | 117 | 119 | 118 | 120 | 118 | 118 | 118 | 118 | 113 | 108 |
| 1930 | 100 | 107 | 103 | 102 | 100 | 95 | 85 | 81 | 77 | 72 | 69 | 66 | 1930 | 109 | 108 | 106 | 106 | 103 | 99 | 98 | 95 | 99 | 99 | 98 | 96 |
| 1931 | 68 | 70 | 72 | 70 | 68 | 62 | 58 | 51 | 46 | 43 | 46 | 46 | 1931 | 96 | 100 | 101 | 103 | 103 | 100 | 103 | 101 | 101 | 96 | 94 | 95 |
| 1932 | 43 | 40 | 35 | 35 | 34 | 33 | 29 | 25 | 29 | 31 | 32 | 34 | 1932 | 96 | 93 | 89 | 83 | 80 | 80 | 81 | 88 | 97 | 95 | 90 | 90 |
| 1933 | 35 | 32 | 27 | 36 | 46 | 63 | 81 | 70 | 59 | 53 | 43 | 53 | 1933 | 88 | 86 | 81 | 91 | 105 | 118 | 118 | 108 | 104 | 95 | 94 | 90 |
| 1934 | 53 | 58 | 64 | 68 | 71 | 71 | 50 | 45 | 43 | 42 | 45 | 62 | 1934 | 96 | 98 | 98 | 99 | 99 | 93 | 94 | 96 | 91 | 98 | 98 | 105 |
| 1935 | 74 | 74 | 72 | 72 | 65 | 68 | 70 | | | | | | 1935 | 104 | 100 | 98 | 99 | 100 | 98 | 100 | | | | | |
| 1936 | | | | | | | | | | | | | 1936 | | | | | | | | | | | | |

1/ Current data available from Bur. Agr. Econ.

Industrial Employment and Payrolls, 1919 to Date

INDEX NUMBERS (1923-1925=100) ADJUSTED FOR SEASONAL VARIATION



INDEX NUMBERS OF INDUSTRIAL EMPLOYMENT AND PAYROLLS, 1919 TO DATE 1/

Fluctuations in the numbers of workers employed in industry and the volume of industrial payrolls are very significant to agricultural producers since this group of industrial workers and their dependents constitute a large portion of the domestic consumers of agricultural products. The money income of industrial workers was very high in 1919-20 and again in 1929 with minor peak levels being reached in 1923 and again in 1926-27. A very low level of industrial activity was reached in 1921-22 and from the fall of 1929 to the early spring of 1933 industrial employment declined over 40 percent while payrolls declined approximately 65 percent. This drastic decline in the money income of industrial workers exerted a very depressing influence on the prices of farm products during this period.

Since April 1933 industrial employment and industrial payrolls have exhibited decided upward trends, with some temporary set-backs. Employment increased by 37 percent from April 1933 to the same month in 1935, while payrolls increased 82 percent during the same period, both attaining approximately the April levels of 1931. This increase in the money income of industrial workers has been accompanied by increased expenditures of urban consumers for farm products.

| INDEX NUMBERS OF EMPLOYMENT IN MANUFACTURING INDUSTRIES (1924-25=100 adjusted for seasonal variation) | | | | | | | | | | | | | INDEX NUMBERS OF PAYROLLS IN MANUFACTURING INDUSTRIES 2/ (1923-25=100 without seasonal adjustment) | | | | | | | | | | | | |
|--|------|------|------|------|-----|------|------|------|-------|------|------|------|---|------|------|------|------|-----|------|------|------|-------|------|------|------|
| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1919 | 108 | 103 | 102 | 102 | 103 | 104 | 107 | 108 | 109 | 109 | 112 | 114 | 1919 | 95 | 90 | 90 | 89 | 90 | 92 | 95 | 100 | 105 | 102 | 107 | 114 |
| 1920 | 117 | 115 | 116 | 114 | 112 | 111 | 109 | 107 | 105 | 102 | 96 | 90 | 1920 | 117 | 116 | 124 | 121 | 122 | 124 | 119 | 122 | 120 | 116 | 107 | 98 |
| 1921 | 82 | 83 | 83 | 82 | 82 | 81 | 80 | 81 | 82 | 83 | 83 | 83 | 1921 | 83 | 81 | 82 | 79 | 77 | 75 | 72 | 74 | 73 | 73 | 72 | 73 |
| 1922 | 84 | 85 | 86 | 86 | 88 | 90 | 89 | 91 | 93 | 96 | 98 | 101 | 1922 | 70 | 72 | 75 | 74 | 77 | 83 | 78 | 83 | 87 | 90 | 93 | 96 |
| 1923 | 103 | 103 | 104 | 105 | 105 | 106 | 106 | 105 | 104 | 103 | 103 | 102 | 1923 | 95 | 98 | 102 | 104 | 107 | 108 | 103 | 104 | 104 | 107 | 104 | 103 |
| 1924 | 102 | 102 | 101 | 100 | 97 | 94 | 92 | 92 | 93 | 94 | 95 | 97 | 1924 | 99 | 104 | 104 | 102 | 98 | 92 | 86 | 89 | 92 | 95 | 94 | 98 |
| 1925 | 98 | 98 | 98 | 98 | 98 | 99 | 99 | 99 | 100 | 101 | 102 | 102 | 1925 | 95 | 101 | 102 | 100 | 101 | 99 | 97 | 99 | 99 | 105 | 105 | 105 |
| 1926 | 102 | 102 | 102 | 101 | 101 | 101 | 100 | 101 | 101 | 102 | 101 | 101 | 1926 | 101 | 105 | 106 | 104 | 103 | 103 | 99 | 103 | 104 | 108 | 104 | 104 |
| 1927 | 100 | 100 | 100 | 100 | 99 | 100 | 99 | 99 | 98 | 98 | 97 | 97 | 1927 | 98 | 104 | 106 | 104 | 104 | 102 | 99 | 102 | 101 | 102 | 98 | 100 |
| 1928 | 97 | 97 | 97 | 97 | 97 | 98 | 98 | 99 | 100 | 101 | 102 | 102 | 1928 | 96 | 101 | 102 | 100 | 101 | 102 | 99 | 103 | 105 | 108 | 105 | 106 |
| 1929 | 103 | 104 | 104 | 105 | 105 | 106 | 107 | 107 | 106 | 106 | 104 | 101 | 1929 | 102 | 109 | 112 | 113 | 113 | 111 | 107 | 112 | 113 | 112 | 104 | 101 |
| 1930 | 99 | 98 | 97 | 96 | 95 | 93 | 90 | 88 | 87 | 86 | 85 | 83 | 1930 | 96 | 99 | 99 | 98 | 95 | 92 | 84 | 83 | 84 | 82 | 77 | 75 |
| 1931 | 82 | 81 | 81 | 81 | 80 | 79 | 78 | 77 | 75 | 73 | 72 | 72 | 1931 | 70 | 74 | 76 | 74 | 73 | 70 | 66 | 66 | 63 | 61 | 58 | 58 |
| 1932 | 70 | 70 | 68 | 66 | 64 | 62 | 60 | 60 | 62 | 63 | 63 | 62 | 1932 | 54 | 55 | 53 | 50 | 47 | 43 | 40 | 41 | 43 | 45 | 43 | 42 |
| 1933 | 61 | 62 | 59 | 60 | 63 | 67 | 73 | 76 | 78 | 78 | 76 | 75 | 1933 | 40 | 40 | 37 | 39 | 43 | 47 | 51 | 57 | 59 | 59 | 56 | 55 |
| 1934 | 75 | 78 | 81 | 82 | 82 | 81 | 79 | 79 | 74 | 77 | 77 | 79 | 1934 | 54 | 61 | 65 | 67 | 67 | 65 | 60 | 62 | 58 | 61 | 60 | 63 |
| 1935 | 80 | 82 | 82 | 82 | 81 | 80 | 80 | | | | | | 1935 | 64 | 69 | 71 | 71 | 68 | 66 | 65 | | | | | |
| 1936 | | | | | | | | | | | | | 1936 | | | | | | | | | | | | |

1/ Current data available from Bur. Agr. Econ.

2/ Data plotted on graph page 25 for payrolls includes an estimated seasonal adjustment. Data carried here are without seasonal adjustment. Adjusted index numbers of payrolls are to be released in the near future by the Fed. Reserve Bd. and will be provided when available.

